

## RYAN RECEIVER FAILS TO HALT STUTZ SALE

Creditor Banks Expect to Buy Shares at Auction To-morrow.

## INTEREST IN PRICE

Judge A. N. Hand Refuses to Upset Agreement Already Terminated.

## DOCUMENT NOT IN FORCE

Ryan's Petition Amended to Say Allan A. Ryan & Co. Has \$800 Assets.

Allen A. Ryan's Stutz stock, which he cornered in 1920, bringing about his own expulsion from the New York Stock Exchange, and, in the judgment of the financial district, preparing the way for his own bankruptcy, will be sold at public auction at 11 Vesey street to-morrow and will be bought in by the banks that have been holding it as collateral for loans made to Ryan.

Judge Augustus N. Hand, in Federal Court yesterday, denied the motion of Col. Francis G. Caffey, receiver of the Ryan estate, to stay the sale.

Collateral valued at approximately \$14,000,000 is involved in the decision of Judge Hand. Of Stutz stock there are about 125,000 shares. What these are worth is problematical. At the close of the Ryan corner episode the price agreed on was \$55 a share. It has sold since as low as \$11.

The balance sheet of the company—which will probably pass to the control of the group of banks that lent Ryan money—shows a worth approximately \$27 a share. The stock was ruled off the Stock Exchange, and such dealing as there has been in it has been on the curb.

That the banks will buy in the stock was charged directly by David Miller, attorney for Col. Caffey, in requesting an injunction. Allen Wardell, representing the Guaranty Trust Company, the principal holder of Stutz stock and principal party in the trust agreement between the banks and Ryan, contended that the banks should not be obliged to wait to realize on collateral pledged for loans made in cash.

"Aren't the banks going to buy the stock in themselves?" demanded Miller. "Of course they are," replied Wardell.

**Trust Agreement Attacked.** The Guaranty lawyer went on to say that the loans the trust company had made to Ryan totaled \$7,345,000 and that the sale of the Stutz stock at 60 would not bring that amount. The other collateral, he said, would bring about \$150,000. The Guaranty has about 110,000 shares of the stock.

Mr. Miller's charge centered on the trust agreement made between the Guaranty, the Chase National and other banks with Ryan, his partner, Kenneth R. Howard, and Alvin Untermyer, trustee for Ryan. Mr. Untermyer died in December, 1920, and was to run for eighteen months, during which the collateral was to be held by the banks. Certain specific obligations of Ryan were to be liquidated and certain additional loans were to be made to him, which old loans were to be extended for the term of the agreement.

Mr. Miller's charge was that the agreement was null, void and fraudulent, inasmuch as it was in reality an assignment of all the property of the Guaranty for the benefit of a limited number of creditors, leaving out of consideration other creditors.

Mr. Wardwell and Elden Bisbee, appearing for the Chase National Bank, pointed out that the agreement was not to be considered as a loan, inasmuch as it had been terminated in accordance with its own terms on July 8. While it is true that the termination of the agreement was on the termination of the loan, the collateral should be paid of it as they saw fit, repay themselves for loans and expenses and then turn back to Ryan what surplus might remain. The agreement could not be brought into consideration until there was a surplus. None of the lawyers appeared to believe there was any possibility of there being a surplus.

The lawyers for the banks contended that the agreement being terminated they fell back on the collateral trust notes, the immediate security for all of the loans, and that under the terms of these notes, one of which stood for every one of the loans, they unquestionably were entitled to sell the collateral.

"Practically all of the creditors, in some manner or other, come under this agreement," said Mr. Wardwell. "They are given certificates of participation in any surplus there might be. What threw Ryan into bankruptcy was that he wasn't able to pay his current debts incurred from time to time under the agreement."

**Receiver Not in Possession.** Mr. Bisbee said at one time: "There is nothing whatever to show, as Mr. Miller contends, that Ryan was not in possession of the stock at the time of the agreement. Actually, the agreement was to give Ryan and Ryan & Co. an opportunity to relieve themselves of a situation that was pressing on them heavily. It seems a travesty of fate that those who stood by Ryan at that time should now be charged with something unfair, or inequitable, or wrong."

Judge Hand asked all the lawyers a great many questions and finally pointed out that some of the authorities cited by Mr. Miller did not apply. Were the receiver in possession of the property in question and there existed a possibility of sale, free and clear, he might have granted the injunction. Inasmuch as this was not the case he denied it. At the same time he told Mr. Miller that he had simply done his duty in trying to preserve for the unsecured creditors as much of the estate as possible.

An amendment to Ryan's voluntary petition in bankruptcy, setting forth that Allan A. Ryan & Co. has pledged assets of \$500; that the firm, as well as Ryan individually is insolvent, and that the same is true of his partner, Howard, was filed in Federal court.

PRICES realized on Swift & Company sales of carcasses beef in New York City for week ending Saturday, July 29, on shipment and cut, ranged from 9.00 cents to 16.30 cents per pound, and averaged 12.35 cents per pound—446.

## OWNER OF SCOTCH IMPORTED TO THE MUNICIPAL BUILDING

Commissioner Hirschfield, at Hearing on Alleged Unwarranted Raid, Asks Artistic Innkeeper to Call if He Is Making Presents.

Little does the public appreciate the hardships of the brave policemen who struggle to enforce the Volstead act. Especially difficult is their life when on the trail of real Scotch. David Hirschfield, Commissioner of Accounts, learned something of these tribulations yesterday when he investigated to learn whether the police had exceeded their authority in raiding the home of Mr. and Mrs. Morris Elvige, 728 West End avenue, on June 25, without a warrant.

John R. Casaux, who keeps an inn at Greenwich, Conn., and has a studio uptown where he designs tapestry, said he sold to Mr. Elvige the day of the raid two cases of Scotch at \$105 a case. His chauffeur took the liquor to the apartment and after his long absence, Mr. Casaux testified, he became anxious, went to the apartment to find out what had happened and found the police there.

A policeman poured some of the liquor into the palm of his hand, rubbed it a bit, smelled it and pronounced it Scotch, Mr. Casaux said. Then he added: "I assured them that it not only was Scotch, but good Scotch, and asked them to sample it. So we got some glasses and all the policemen took a good drink."

"What was the effect?" the Commissioner asked.

"The officers flushed up a bit and felt a little nervous and one of them per-

spired considerably and mopped his brow.

"Have you any more of the good liquor in Greenwich?"

"Sure, I have some."

"Do you sell it?"

"I won't answer that question."

"Got any at your studio?"

"Yes, I have some there too."

"You could make a lot of money if you sold it. If you are making presents you might bring some down to the Municipal Building."

"There is no profit in it. The bootleggers are making all the profit. I have brought quite a bit down to the Municipal Building and some other places."

No effort was made to find to whom the liquor may have been carried in the Municipal Building. That is likely to remain a mystery.

Inspector James S. Bolan and Deputy Inspector James E. Troy testified, by next Monday when other witnesses will be asked whether the police were "tipped off" by some one connected with the management of the apartment who had had some sort of dispute with Mr. Elvige over a rent increase.

**CHASE AND ARREST**

Charles Clayton, 39, a salesman who said he had no home, was arrested last night on a charge of stealing six silk shirts valued at \$34.85 from the York Shirt Shop in the Hotel Astor after a chase through the hotel lobby to the forty-fourth street entrance with David J. Moses, manager of the shop, at his heels.

Moses told the police he was standing in the front of his shop, which has entrances both from Broadway and the hotel lobby, when he heard the lobby door open. He looked into a mirror through which he could see the lobby and saw a man walk over to a counter, pick up the shirts and put them under his coat.

As the man started out into the lobby again Moses started after him shouting "Stop, thief!" There were scores of persons in the lobby at the time, and they were startled by the outcry and the sight of a man darting through their midst.

Moses continued after the man and overtook Clayton as he was about to step into Forty-fourth street.

"You are not going to have me arrested," Clayton said when Moses grabbed him by the collar. The manager said he was whereupon a scuffle started in which he tried to break away, but Moses got a tight grip on his collar and forced him back into the shirt shop.

At that moment a clerk entered and was ordered by Moses to go get a policeman, while the manager grabbed his pistol from behind a counter and demanded Clayton's keys.

Clayton still was standing with his hands in the air looking into the muzzle of Moses's pistol when Policeman Nyland of the West Forty-seventh street station entered the shop.

**SING SING TAMMANY PARTY DEFEATED AGAIN**

**Dr. Hammer Retains Control in Mutual Welfare Election.**

In the annual election yesterday of the Mutual Welfare League government in Sing Sing prison the independent party, in which Dr. Julius Hammer, former physician in The Bronx, is the leader, won control by capturing twenty-four out of forty delegates.

The Tammany party, with which "Owenie" Madden, former leader of the Cooper gang, is identified, remains out of power for another year and the present administration is sustained.

Robert P. Brindell, former leader of the building trades union, was in sympathy with the Tammany party, but was not active. Herbert T. Andrews, the broker who took two wives to live in the same house in Jersey city, was a supporter of the independent party.

The lawyers for the banks contended that the agreement being terminated they fell back on the collateral trust notes, the immediate security for all of the loans, and that under the terms of these notes, one of which stood for every one of the loans, they unquestionably were entitled to sell the collateral.

**NEW ARREST IN DEATH OF PATROLMAN LOEWE**

**Nestler Seized Because 'Liver-pool Jack' Knew Him.**

Otto Nestler of 72 East 119th street was arrested yesterday by detectives of the Fifth Avenue station in Brooklyn, charged with holding in connection with the shooting of Patrolman Arthur Loewe on the morning of July 22 in the back yard of 351 Eighth street, Brooklyn.

The police said that they had very little evidence against Nestler. He was arrested principally because his name was found in a notebook left by "Liver-pool Jack" Walsh, who was killed by four burglars. Nestler said that he had not seen Walsh in several years.

John Doyle, who was arrested last week in connection with the shooting, was arraigned before Magistrate Reynolds in the Coney Island Court yesterday. The case was adjourned until Thursday.

**POLICE ROUND UP FOUR AFTER CONEY KILLING**

**One Said to Have Thrown Revolver Away.**

Four men were arrested at Coney Island early yesterday as a result of the shooting and killing of Herbert Selig of 351 Lafayette avenue, Brooklyn, said by the police to have been known to them as a gunman. Selig was killed near the West End Terminal after a quarrel that began in Morgan's dance hall.

Stephen S. Connors of 152 Putnam avenue, Brooklyn, one of the prisoners, told the police that the dead man had gone with him to the Island Sunday night, but that they had parted about midnight. The detectives, however, say that Connors was seen to throw away a revolver after the shooting.

## BRITAIN CONSIDERS LIQUOR Search in 12 Mile Limit

Georgio-Tremor Lloyd George told the House of Commons yesterday that the British Government was considering certain tentative suggestions made by the United States Government with a view to preventing the smuggling of spirituous liquor into the United States.

Among these suggestions, said Mr. Lloyd George, was a proposal that the American and British Governments enter into a reciprocal arrangement whereby the authorities of each Government would be empowered to search vessels outside of territorial waters up to a distance of twelve miles from shore.

**SMITH MEN TREMBLE AT FATE OF COLGAN**

Hyman Denies Any City Employee Has Lost Place Because of the Iron Ball.

Friends of Alfred E. Smith, former Governor, holding jobs in the Hyman administration expressed much uneasiness yesterday following the dismissal of George A. Colgan, Deputy Commissioner of Markets, despite this public declaration by the Mayor:

"At no time have I exercised personal or official pressure or used threats or intimidation for the purpose of influencing or controlling the judgment of any municipal official on behalf of any candidate for the Governorship."

Friends of Colgan asserted his dismissal had followed his visit to Al Smith's home at 84 Gate, at which time his party was followed by a mysterious touring car. They are convinced the former Deputy Commissioner, who had made no secret of his opposition to W. R. Hearst, had been watched.

The belief all know friends of the former Governor in the administration are being subjected to the closest scrutiny.

Commissioner Edwin J. O'Malley of the Department of Markets asserted his current letter of dismissal was sent to Mr. Colgan because Colgan had interested himself in an outside business, although Hyman had jobs under the Mayor have had similar interests.

**Heard Campaigners Advertise.** In an attempt to bring democratic sentiment to bear on the local leaders on behalf of Mr. Hearst an extensive advertising campaign is being started. Full page and half page advertisements appeared in the Buffalo Sunday papers. After printing the Hearst platform the papers asked Democrats whether or not they thought the things they stated.

"Let every affiliated Democrat go to his or her respective committee and insist that their delegates to the Democratic convention are instructed to nominate a candidate who will carry out these principles."

The advertisement is signed: "Executive Committee for the Nomination of William Hearst." This committee, so far as William J. Connors, Hearst's "manager," has consented to make it public, consists of himself, E. H. Harris, former State chairman, and John J. Living, ex-Mayor of Buffalo.

Similar advertising will be used in other cities, it is believed.

Mayor Hyman said in his statement that newspapers are entitled to "editorial" comments, but that the Democratic party was the only vehicle available this fall to take an administration of the people to Albany, were engaged in trying to cause discord in the party. He said:

"This explains the attempt to spread the false assertion that active Democrats holding office under the present administration are being instructed to pressure on behalf of or against one or another candidate for Governor. Nothing could be further from the truth and none knows this better than the newspapers, which are spreading such false propaganda."

**Colgan May Make Revelations.** Mr. Colgan refused to make any public statement, but his friends, whom he was in conference yesterday, might be some important developments soon. The former Deputy Commissioner, they said, was in possession of information which might make interesting reading.

It is said to be the wish of the friends of Mr. Hearst to make much of what they say the Real Department of Markets has done to help the farmer. Mrs. Louis Reed Wetzler, a deputy in that department, is busy organizing the women throughout the State. She says she is living in the city during the vacation time due to her from the city.

Edward T. O'Loughlin, who succeeded Mr. Colgan in the department, is a past master of publicity, and those who know him expect to see the Department of Markets featured widely from now on.

The letter of dismissal made public by Commissioner O'Malley, although on Saturday he had explained Mr. Colgan's resignation, was dated July 27 and read:

"Pursuant to our conversation I regret exceedingly that your personal business of such a nature as to take up a great deal of your time which you ought to give to the city's business, and that therefore your connection with this department will cease at the close of business this day."

"It's all right to say politics has anything to do with it," asserted Mr. O'Malley by way of comment. "It is the Mayor's policy not to permit city employees to have private business that interferes with official duties. In dismissing Mr. Colgan I simply followed the policies of the Mayor."

It was pointed out that this was the first time such action had been taken and that at least two other Commissioners were interested in private business this day.

**BONE CHOKES MAN TO DEATH.** ELIZABETH N. J. July 31.—County Physician Westcott this afternoon finished his investigation of the death of Joseph E. Peeney, 58, of 458 East Jersey avenue, who died on a sick bed last night. He died from a cerebral hemorrhage, according to the autopsy.

**INDIAN COUPLE WED; BOTH SERVED IN WAR**

Deputy Clerk John F. Quayle of the Marriage License Bureau in Brooklyn officiated yesterday at the wedding of John Two Eagles, 25, of 17 Ten Eyck street, Brooklyn, and Princess Feather of 255 Manhattan avenue, Manhattan. The couple were married in Indian costume.

Two Eagles served in the war with the Twenty-third Division overseas. The Princess, whose parents are Arto Indians in Mexico, served as an entertainer in the war. The couple were accompanied to the Marriage License Bureau by John J. Tarro of the Indian reservation at Yellowstone Park and Miss Emma Price, a neighbor of the bride.

## Britain Considers Liquor Search in 12 Mile Limit

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## REPUBLICANS SHOW BEST IN ASSEMBLY

Citizens Union Finds Record of Democrats' Marred by Hearst-Hylan Bills.

**MILLER POSITIVE LEADER**

Senator Lusk's Attainments for Session Commended Despite His Bad Start.

Republican members of the State Assembly from Manhattan and The Bronx made much better individual records than did the Democratic Assemblymen, mainly because the latter "servilely" accepted the impractical and obstructive Hyman-Hearst legislative program which entailed blind opposition to many excellent bills and equally blind swallowing of a group of fantastic propaganda measures.

The Citizens Union gives that as its verdict in making public its annual appreciation of the work of the lawmakers.

Gov. Miller was undisputed leader of his party, and acceptance of his prudent counsel had a lot to do with his followers making good records, the Citizens Union finds.

Of the party leadership, the report says: "Senator Lusk began the session under a heavy handicap with the knowledge that a very considerable number of the Senators of his own party would have supplanted him in the leadership if they had not been fearful of its effect on the party. It is due to Senator Lusk to say that before the end of the session he had to some extent, by his grasp of legislative matters, and his fair dealing at critical junctures, alleviated the feeling against him."

"Speaker Macbeth strengthened his grasp on the legislative machine, which he had held well in hand during the 1921 session. Possessing considerable amount of fact and a large degree of popularity his control was always more certain than that of Speaker Suget, his immediate predecessor."

The summaries of the personal records of the New York and Bronx county Assemblymen are as follows, the letters R and D indicating party, and the figure Assembly districts:

**New York County.** BERNARD ARONSON (R, 16th); capable, bold record of votes. MAURICE BLOCH (D, 16th); active, aggressive and experienced; one of the ablest minority members; frequently recorded against bad special bills.

THOMAS F. BURCHILL (D, 3d); active member of legislative influence. AUGUST CLAESSENS (Soc, 17th); only Socialist member; clever and active in debate; good record of votes.

LOUIS A. CUVILLER (D, 20th); experienced and eccentric member; one of the most attentive; usually bothered, but frequently useful.

SAMUEL DICKSTEIN (D, 4th); keen and capable, with record of votes above the average of minority party; especially useful in committee.

CHARLES D. DONOHUE (D, 5th); an able member; experienced; who as minority leader contributed much of value in the public interest; introduced some bad bills for party reasons.

MICHAEL EISENSTEIN (D, 17th); intelligent and active in debate; introduced some bad bills for party reasons.

FRANK R. GALTANO (D, 2d); intelligent and alert; especially helpful in committee work.

FREDERICK L. HACKENBURG (D, 14th); experienced and intelligent; active in debate; an increasingly useful member.

PETER J. HAMILL (D, 1st); experienced and capable party wheelhorse of some usefulness.

GEORGE N. JESSE (R, 23d); capable and experienced; introduced and handled much important legislation successfully.

HENRY O. KAHAN (D, 8th); new member with mediocre record.

VICTOR R. KAUFMANN (R, 7th); first year member who made record above the average.

OWEN M. KIRKMAN (D, 18th); an old time party "rubber stamp" whose impression on legislation grows more blurred as time passes.

JAMES MALL (D, 19th); first year member who successfully demonstrated his lack of fitness for legislative office.

JOHN P. NUGENT (D, 13th); new member of rather more than average intelligence; excellent record of votes.

JOHN J. O'CONNOR (D, 12th); one of the ablest minority members; active in debate.

HORACE W. PALMER (R, 21st); new member with record above the average.

EDWARD R. RAYHER (R, 9th); increasingly competent member of intelligence, with record considerably above the average; sometimes had special bills indicate independence.

MICHAEL E. REIBURN (D, 22d); active and capable member with satisfactory record.

SAMUEL L. ROSENMAN (D, 11th); new member who demonstrated capacity.

JOSEPH STEINBERG (R, 15th); experienced and capable member; excellent record of votes on important city bills and was often recorded against bad special bills.

SOL ULLMAN (R, 6th); continued to be one of the most useful of city legislators; excellent record of votes; serves credit for being more frequently recorded against bad special bills than any other member.

**Bronx County.** BENJAMIN ANTIN (D, 2d); unusual intelligence and capacity; excellent record of bills introduced.

NICHOLAS J. EBERHARD (D, 1st); new member; inconspicuous.

WILLIAM LYMAN (D, 5th); conscientious and intelligent; fair record of votes on important bills.

THOMAS J. McDONALD (D, 6th); conscientious and earnest; voting record above the low average of minority.

JOSEPH W. MCKEE (D, 7th); able and levelheaded; satisfactory record.

LESTER W. PATTERSON (D, 2d); intelligent member of promise in first year.

LOUIS A. SCHOPPEL (D, 4th); fair record for first year member.

EDWARD J. WALSH (D, 8th); intelligent and capable; promising minority member.

## Rush for Traffic Cards Swamps Police Stations

MOTOR car owners and chauffeurs, being human as usual, waited until almost the last minute to get the new police traffic warning cards and consequently the police stations all over the city were crowded last night.